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Market Absorption of Apartments

ANNUAL: 1977 ABSORPTIONS
(Completions in 1976)

THIS REPORT CONTAINS HISTORICAL DATA FROM 1970 THROUGH 1976

INTRODUCTION

During 1976, completions of privately financed, nonsubsidized and unfurnished apartments in buildings of five or more units totaled about 157,000. Of these, 80 percent were rented within the first 3 months of completion, 93 percent within 6 months, and 99 percent within 12 months.

Forty-seven percent of these new apartments had two bedrooms, while those with less than two were about the same at 48 percent, and 5 percent had three bedrooms or more. Four percent of the new units had monthly rents of less than \$150. Those renting for \$150 to \$199 and \$250 or more accounted for about the same percent of the total at 31 percent and 28 percent; respectively, while those renting for \$200 to \$249 accounted for 36 percent of the total (see table 1). Over half (55 percent) included swimming pools in rental payments and almost half (44 percent) included air-conditioning at no extra cost (see table 3).

The 3-month absorption rates were about the same for all units, regardless of the rent asked. Of the apartments renting for less than \$150, approximately 84 percent were rented within 3 months, while those renting for \$250 or more had an absorption rate of 79 percent within the same period. The absorption rates for high and low priced units remained about the same as their market exposure continued.

The majority (84 percent) of these unfurnished apartments were constructed inside standard metropolitan statistical areas, with 41 percent located inside central cities and 43 percent outside central cities. A regional comparison of the total shows that about a third (35 percent) were built in the North Central region, and another third (31 percent) in the South region. Twenty-four percent were built in the West region, while only 10 percent were constructed in the Northeast.

The data are based on a sample survey and consequently the figures cited above are subject to sampling variability. Sampling errors (i.e., standard errors) for the figures that follow are indicated in parentheses.¹ These standard errors imply there are

¹ See Reliability of Estimates.

about two chances out of three that a complete count would be contained in the interval around the estimate defined by the standard error.

Throughout all of 1976 a total of about 258,200 privately-financed apartments were completed in buildings with five units or more, of which 61 percent (± 1.4 percentage points) were nonsubsidized unfurnished apartments. Of the remainder, 18 percent (± 1.2 percentage points) are cooperatives and condominiums with a 3-month absorption rate of 53 percent. Cooperatives and condominiums are predominantly two bedrooms or larger and 66 percent were built in the South and West regions of the United States (see tables 6 and 7).

Furnished rental units accounted for 5 percent (± 0.6 percentage points) of the total number of privately-financed apartments. Three months after completion, 93 percent of these units were absorbed. While about one-half of all unfurnished units are the two-bedroom type, only one out of six of the furnished are two-bedroom units. The survey indicates that a furnished apartment is likely to be smaller than an unfurnished one, with one and no bedroom categories accounting for 83 percent of the furnished units while these categories are 48 percent of the unfurnished units (see tables 4 and 5).

Excluded from the survey are units in federally subsidized properties, 12 percent (± 1.0 percentage points), built under these programs of the Department of Housing and Urban development: Senior Citizens Housing direct loans (Section 202), FHA below-market interest rate mortgages (Section 221 BMIR), FHA interest supplements on rental mortgages (Section 236), and all units in buildings containing apartments in the FHA rent supplement program. However, the data include privately-owned housing, subsidized by State and local governments. In addition, 4 percent (± 0.6 percentage points) are excluded for other reasons including turnkey housing (privately built and sold to local public housing authorities subsequent to completion).

REVISION TO THE SERIES

Revisions have been made to the estimates of housing units completed for the period January 1972 through December

1977. These revisions reflect a recalculation of the data to correct for response and data processing errors that had accumulated over a period of years.

SAMPLE DESIGN

The Market Absorption Survey (SOMA) is designed to provide data concerning the rate at which nonsubsidized and unfurnished privately financed units in buildings with five units or more are rented (or absorbed). In addition, data on characteristics of the units, such as rent and number of bedrooms, are collected.

In each quarter, a sample of about 2,000 buildings with five units or more completed during that quarter, is selected. The sample is selected from buildings reported as completed in a sample of building permits in the Census Bureau's Housing Starts Survey.² Buildings completed in nonpermit-issuing areas are excluded from consideration in this survey.

Information is obtained for the units in the buildings selected in a given quarter in each of the next four quarters on the proportion of units occupied 3, 6, 9, and 12 months after completion.

ESTIMATION

The estimation procedure used in the survey involves, as a final step, the inflation of the weighted sample results to the quarterly estimates of housing completions obtained from the Housing Completions Survey. As the Housing Completions Survey is based on a larger sample than the Market Absorption Survey, it provides a more stable set of controls for estimates which can be obtained from both surveys. In addition to reducing the sampling variability of the estimates of totals from the Market Absorption Survey, the ratio estimation procedure, as a useful by-product, produces estimates of the units completed in a given quarter which are consistent with the published figures from the Housing Completions series.³

The absorption rates assume that the absorption rates of units not included in the interviewed group or not accounted for are identical to rates for units where data were obtained. The noninterviewed and not accounted for cases comprise less than 2 percent of the sample housing units in this survey.

RELIABILITY OF ESTIMATES

The sample used for this survey is only one of a large number of possible samples of the same size that could have been

²See "Housing Starts," Construction Reports Series C20, for the details of this survey.

³See "Housing Completions," Construction Reports, Series C22.

selected using the same sample design, sample selection, and measurement procedures. Estimates derived from these samples would differ from each other.

The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples and is, therefore, a measure of the precision with which an estimate from a particular sample approximates the average result of all possible samples. As calculated for this report, the standard error also partially measures the effect of certain nonsampling errors but does not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples, between the estimate and the desired value. The accuracy of a survey result depends upon the sampling and nonsampling errors measured by the standard error, and the bias and other types of nonsampling error not measured by the standard error.

The estimate and its associated standard error may be used to construct a confidence interval, that is, if all possible samples were selected, each of these surveyed under essentially the same general conditions and an estimate and its estimated standard error were calculated from each sample, then approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate would include the average value of all possible samples. The average value of all possible samples may or may not be contained in any particular computed interval. But for a particular sample, one can say with specified confidence that the average of all possible samples is included in the constructed interval. Similarly, the chances are about two out of three that the survey estimate will differ from the average result of all possible samples by less than one standard error, and 99 out of 100 that the survey estimate will differ from the average result by less than 2½ times the standard error.

The figures presented in tables I and II are approximations to the standard errors of various estimates shown in the report. In order to derive standard errors that would be applicable to a wide variety of items and could be prepared at a moderate cost, a number of approximations were required. As a result, the tables of standard errors provide an indication of the order of magnitude of the standard errors rather than the precise standard error for any specific item.

The reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and the denominator, depends upon both the size of the rate and the size of the total on which the rate is based. Estimated rates of this kind are relatively more reliable than the corresponding estimates of the numerators of the rate, particularly if the rates are 50 percent or more. Table II contains the standard errors of estimated rates.

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FIGURE A

Number of Apartments Absorbed, by Months on the Market: 1976

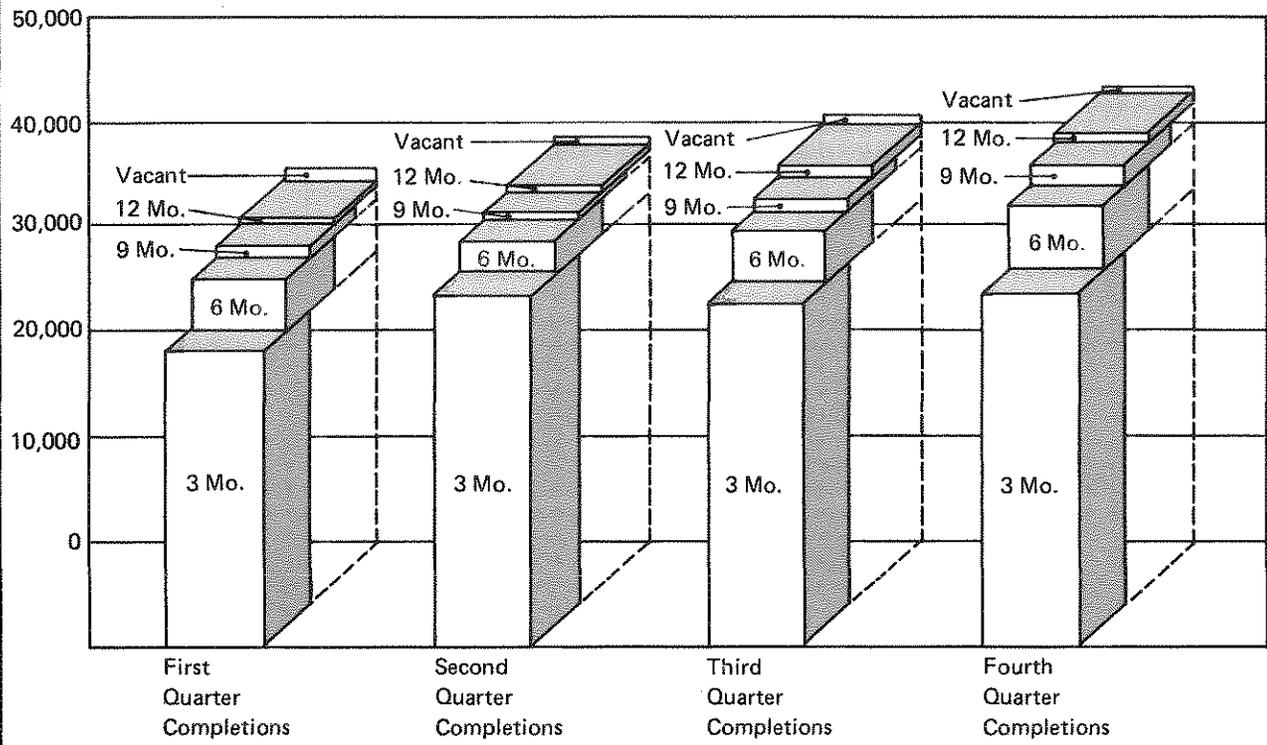


FIGURE B

Percent of Apartments Absorbed, By Months on the Market: 1976

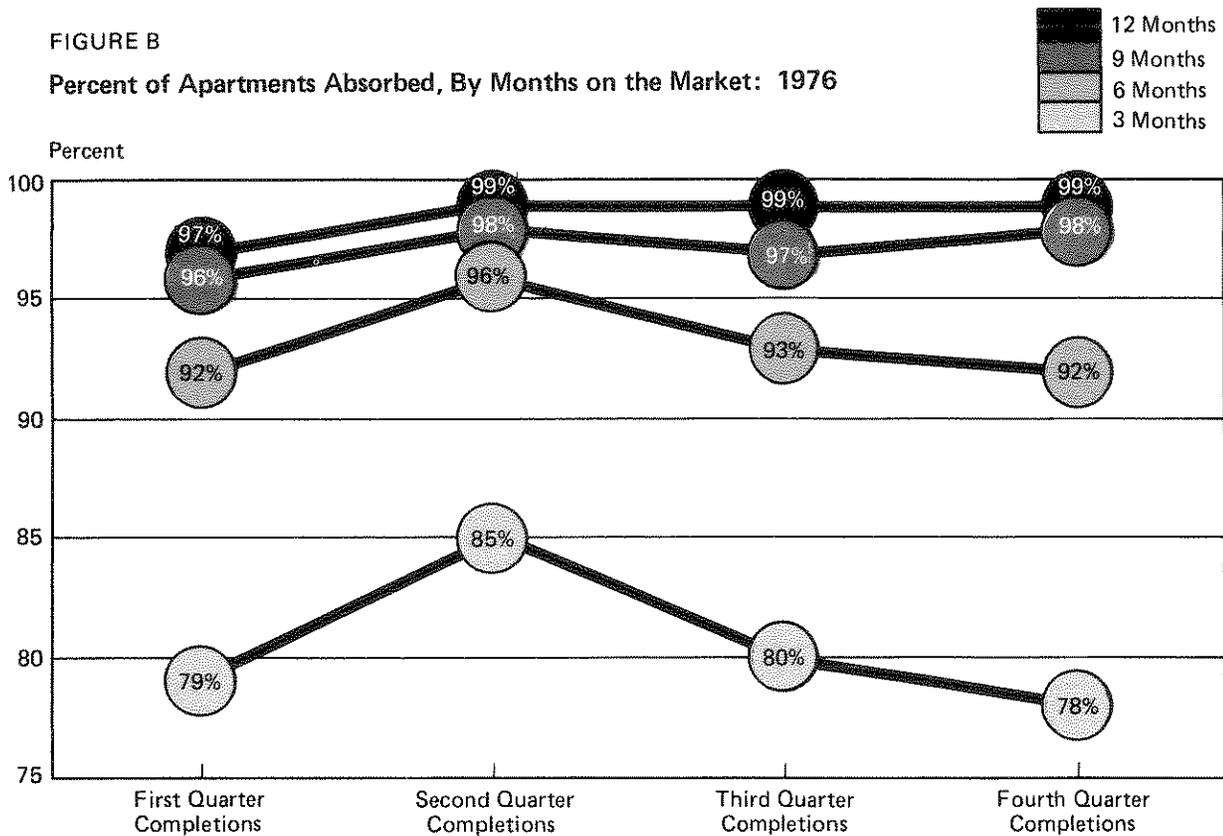


Table 1. Absorption Rates for Apartments Completed During 1976, by Number of Bedrooms and Rent Classes, for the United States

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion).

Characteristics	Total		Percent absorbed after--			
	Number	Percent	3 months	6 months	9 months	12 months
Total.....	157,000	100	80	93	97	99
Less than \$150.....	6,800	4	84	95	97	97
\$150 to \$174.....	14,400	9	82	93	97	99
\$175 to \$199.....	35,000	22	82	95	98	99
\$200 to \$249.....	56,900	36	80	94	98	99
\$250 to \$299.....	30,300	19	81	93	97	99
\$300 or more.....	13,500	9	76	85	91	94
No bedroom.....	6,200	4	93	97	98	99
Less than \$150.....	1,200	1	97	100	100	100
\$150 to \$174.....	2,200	1	93	98	99	100
\$175 to \$199.....	1,800	1	96	99	99	99
\$200 to \$249.....	700	(Z)	87	94	96	100
\$250 to \$299.....	200	(Z)	90	93	99	100
\$300 or more.....	100	(Z)	62	66	68	68
1 bedroom.....	68,900	44	85	96	99	99
Less than \$150.....	4,900	3	83	97	98	98
\$150 to \$174.....	9,000	6	86	97	99	100
\$175 to \$199.....	24,000	15	84	96	99	99
\$200 to \$249.....	22,000	14	86	95	99	100
\$250 to \$299.....	6,700	4	88	96	99	99
\$300 or more.....	2,200	1	80	89	94	97
2 bedrooms.....	74,500	47	77	92	96	99
Less than \$150.....	700	(Z)	69	72	90	90
\$150 to \$174.....	3,200	2	64	81	90	97
\$175 to \$199.....	9,100	6	72	92	97	99
\$200 to \$249.....	33,700	21	76	93	98	99
\$250 to \$299.....	20,200	13	84	95	98	99
\$300 to \$349.....	4,700	3	83	92	96	99
\$350 or more.....	3,000	2	67	77	85	88
3 bedrooms or more.....	7,400	5	59	81	90	95
Less than \$150.....	(Z)	(Z)	57	100	100	100
\$150 to \$174.....	(Z)	(Z)	100	100	100	100
\$175 to \$199.....	100	(Z)	91	92	100	100
\$200 to \$249.....	600	(Z)	76	85	93	94
\$250 to \$299.....	3,300	2	42	80	90	99
\$300 to \$349.....	1,400	1	88	95	97	99
\$350 or more.....	2,100	1	59	70	82	85

(Z) Indicates less than 50 and less than one-half percent.

Table 2. Absorption Rates for Apartments Completed During 1976, by Geographic Area

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 units or more)

Geographic areas	Total		Percent absorbed after--			
	Number	Percent	3 months	6 months	9 months	12 months
United States, total...	157,000	100	80	93	97	99
Inside SMSA's:						
In central city.....	64,900	41	82	94	97	98
Not in central city.....	67,500	43	82	94	98	99
Outside SMSA's.....	24,700	16	71	89	94	98
Northeast.....	16,000	10	85	94	97	99
North Central.....	54,500	35	76	93	97	99
South.....	48,300	31	81	92	96	98
West.....	38,200	24	84	95	98	99

Table 3. Absorption Rates for Apartments Completed During 1976, by Presence of Air Conditioning and Swimming Pool, for the United States

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 units or more. Data regarding air conditioning and swimming pool are collected at the initial interview, i.e., 3 months following completion).

Characteristics	Total		Percent absorbed after--			
	Number	Percent	3 months	6 months	9 months	12 months
Unfurnished, total...	157,000	100	80	93	97	99
Air conditioning:						
Included in rent.....	69,300	44	85	95	98	99
Available at extra cost..	68,100	43	75	91	96	99
Not available.....	18,700	12	84	95	98	99
Not reported.....	900	1	81	93	99	99
Swimming pool:						
Included in rent.....	85,800	55	83	95	98	99
Available at extra cost..	3,700	2	85	93	98	100
Not available.....	65,900	42	77	91	96	98
Not reported.....	1,700	1	87	94	97	98

Table 4. Furnished Apartments Completed During 1976,
by Number of Bedrooms and Rent Classes, for the
United States

(Privately financed, nonsubsidized, furnished apartments in buildings with 5 units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion).

Characteristics	Total	
	Number	Percent
Total.....	12,800	100
Rent Classes:		
Less than \$150.....	2,000	16
\$150 to \$174.....	2,200	18
\$175 to \$199.....	2,200	17
\$200 to \$249.....	4,800	37
\$250 or more.....	1,600	12
Bedrooms:		
None.....	4,000	31
1 bedroom.....	6,700	52
2 bedrooms.....	2,000	16
3 bedrooms or more.	100	1

Table 5. Absorption Rates for Furnished Apartments Completed During 1976, by Rent Classes and Bedrooms,
for the United States

(Privately financed, nonsubsidized, furnished apartments in buildings with 5 units or more. Data regarding asking rent are collected at the initial interview, i.e., 3 months following completion).

Characteristics	Total	Percent absorbed within--			
		3 months	6 months	9 months	12 months
Total.....	12,800	93	100	100	100
Rent Classes:					
Less than \$150.....	2,000	94	100	100	100
\$150 to \$174.....	2,200	99	100	100	100
\$175 to \$199.....	2,200	93	99	100	100
\$200 to \$249.....	4,800	90	100	100	100
\$250 or more.....	1,600	94	99	100	100
Bedrooms:					
None.....	4,000	93	99	100	100
1 bedroom.....	6,700	92	100	100	100
2 bedrooms.....	2,000	97	100	100	100
3 bedrooms or more.....	100	96	100	100	100

Table 6. Cooperative and Condominium Apartments Completed During 1976, by Number of Bedrooms and Geographic Regions, for the United States

(Privately financed, nonsubsidized apartments in buildings with 5 units or more. Data regarding number of bedrooms are collected at the initial interview, i.e., 3 months following completion).

Characteristics	Total	
	Number	Percent
Total.....	46,300	100
Bedrooms:		
None.....	1,400	3
1 bedroom.....	10,400	22
2 bedrooms.....	27,000	58
3 bedrooms or more.....	7,600	16
Region:		
Northeast.....	9,200	20
North Central.....	6,700	15
South.....	17,100	37
West.....	13,300	29

Table 7. Absorption Rates for Cooperative and Condominium Apartments Completed During 1976, by Number of Bedrooms and Geographic Regions, for the United States

(Privately financed, nonsubsidized apartments in buildings with 5 units or more. Data regarding number of bedrooms are collected at the initial interview, i.e., 3 months following completion).

Characteristics	Total	Percent absorbed within--			
		3 months	6 months	9 months	12 months
Total.....	46,300	53	65	71	77
Bedrooms:					
None.....	1,400	53	56	59	60
1 bedroom.....	10,400	50	58	67	72
2 bedrooms.....	27,000	53	65	72	78
3 bedrooms or more.....	7,600	60	72	78	83
Region:					
Northeast.....	9,200	50	61	68	76
North Central.....	6,700	63	78	84	90
South.....	17,100	41	52	60	65
West.....	13,300	66	77	82	86

ILLUSTRATIVE USE OF THE STANDARD ERROR TABLES.

Table I of this report shows that 14,400 units completed in 1976 rented for \$150 to \$174. Table I shows the standard error of an estimate of this size to be approximately 1,515. The chances are 68 out of 100 the estimate differs from a complete census by less than 1,515. The chances are 95 out of 100 that the estimate differs from a complete census by less than 3,030 (twice the standard error).

Table I shows the rate of absorption after three months for these 14,400 units is 82 percent. Table II shows the standard error of an 82 percent rate on a base of 14,400 to be approximately 4.7 percent. Consequently, chances are 68 out of 100 that the estimated rate would be within 4.7 percentage points of a complete census figure and chances are 95 out of 100 that the estimated rate would be within 9.4 percentage points of a census figure; i.e., the 95 percent confidence interval would be from 72.6 to 91.4 percent.

Table I. Standard Errors of Estimated Totals: 1970 to 1976 Completions

(1 standard error)

Estimated total	Standard error	Estimated total	Standard error
5,000.....	890	75,000.....	3,550
10,000.....	1,260	100,000.....	4,130
15,000.....	1,550	150,000.....	5,160
20,000.....	1,790	250,000.....	6,900
25,000.....	2,010	350,000.....	8,440
35,000.....	2,380	450,000.....	9,870
50,000.....	2,870	600,000.....	11,900

Table II. Standard Errors of Estimated Percentages: 1970 to 1976 Completions

(1 standard error)

Base of percentage	Estimated percentage					
	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	50
5,000.....	2.9	4.6	6.2	8.2	9.0	10.4
10,000.....	2.1	3.2	4.4	5.8	6.3	7.4
15,000.....	1.7	2.6	3.6	4.8	5.2	6.0
20,000.....	1.4	2.2	3.1	4.2	4.5	5.2
25,000.....	1.3	2.0	2.8	3.7	4.0	4.6
35,000.....	1.1	1.7	2.3	3.1	3.4	3.9
50,000.....	0.9	1.4	2.0	2.6	2.9	3.3
75,000.....	0.7	1.2	1.6	2.2	2.3	2.6
100,000.....	0.6	1.0	1.4	1.8	2.0	2.3
150,000.....	0.6	0.8	1.1	1.5	1.7	1.9
250,000.....	0.4	0.6	1.0	1.2	1.4	1.5
350,000.....	0.4	0.6	0.8	1.0	1.1	1.3
450,000.....	0.3	0.5	0.6	0.9	1.0	1.1
600,000.....	0.2	0.4	0.6	0.7	0.8	1.0

HISTORICAL DATA: 1970-1976

The total of new, privately financed, nonsubsidized, and unfurnished apartments in buildings of five units or more completed in a year increased from 322,800 in 1970 to 531,700 in 1973, and then declined sharply to 157,000 in 1976. This pattern reflects a similar trend in yearly completions for all privately financed apartments, which reached a high of 774,800 in 1973 and then declined to only 258,200 in 1976 (see table A).

In 1976, 36 percent of these new unfurnished apartments rented for \$200 to \$249 compared with 24 percent in 1970. Similarly, units renting for \$250 or more comprised 28 percent of completions in 1976, but only 14 percent in 1970. During the same period, apartments renting for less than \$150 declined from 14 percent in 1970 to 4 percent in 1976. The median rent for these new units increased by 16 percent during the seven-year period, from \$188 to \$219 (see table B).

For most years, the absorption rates for new apartments decreased as the rent for the apartments increased. For example, in 1975 the 3-month absorption rate for apartments renting for less than \$150 was 79 percent, while it was only 58 percent for units renting at \$250 or more (see table C).

The proportion of new unfurnished apartments completed by number of bedrooms has remained about the same between 1970 and 1976, with about 9 out of 10 new apartments being of the one or two bedroom type in each of the seven years (see table D).

In general, the absorption rates followed a decreasing trend as the number of bedrooms in apartments increased. In 1976, apartments with none and 1 bedroom had 3-month absorption rates of 93 and 85 percent, respectively, while only 59 percent of apartments with 3 or more bedrooms were rented within 3 months (see table E).

In 1970, 43 percent of new unfurnished apartments completed were in the South. This figure reached a high of 49 percent in 1974, but has since declined to 31 percent of new apartments in 1976. About one-quarter of all new apartments were completed in the North Central region in each year between 1970 and 1975. However, this figure rose sharply to 35 percent of new apartments in 1976. Completions of new

apartments remained at about 10 percent in the Northeast and about 20 to 25 percent in the West for each of the seven years (see table F).

From 1970 to 1976, the proportion of new unfurnished apartments completed outside SMSA's increased from a low of 4 percent in 1970 to 16 percent in 1976. Units in standard metropolitan statistical areas (SMSA's), but outside central cities, decreased from a high of 59 percent in 1971 and 1972 to 43 percent in 1976. During the same period, the percent of apartments completed in SMSA's in central cities was 42 percent in 1970, decreased to 32 percent in 1972, then increased to 41 percent in 1976 (see table H).

Six out of ten (60 percent) new apartments included air conditioning in rent in 1970. This figure remained about the same until 1974 when it declined to 52 percent. By 1976, the percent of new apartments with air conditioning included in rent had declined to 44 percent (see table J). This decrease coincides with the onset of higher energy costs around 1973 and reflects an attempt by apartment owners to pass these higher costs directly on to the tenant.

The majority of new apartments completed between 1970 and 1976 provided access to a swimming pool at no extra cost. However, this proportion had declined from a high of 77 percent in 1974 to 55 percent in 1976 (see table L).

The construction of cooperative and condominium apartments reached a peak in 1974 when 159,000—23 percent of all new apartments—were built. This figure declined to 46,300—18 percent of new apartments—in 1976. Between 1972, the first year in which a breakdown is available, and 1975, approximately half of all cooperative and condominium apartments were constructed in the South. Although this figure declined to 37 percent in 1976, the South along with the West still leads in the construction of these units (see tables A and N).

The size of cooperative and condominium units, measured by number of bedrooms, had increased from 1970 to 1976. Those having two bedrooms or more rose from 53 percent in 1970 to 74 percent in 1976, while there was a corresponding decrease from 47 percent to 25 percent in cooperative and condominium apartments with less than two bedrooms (see table O).

FIGURE C

Housing Units Completed in Buildings with Five Units or More: 1970 to 1976

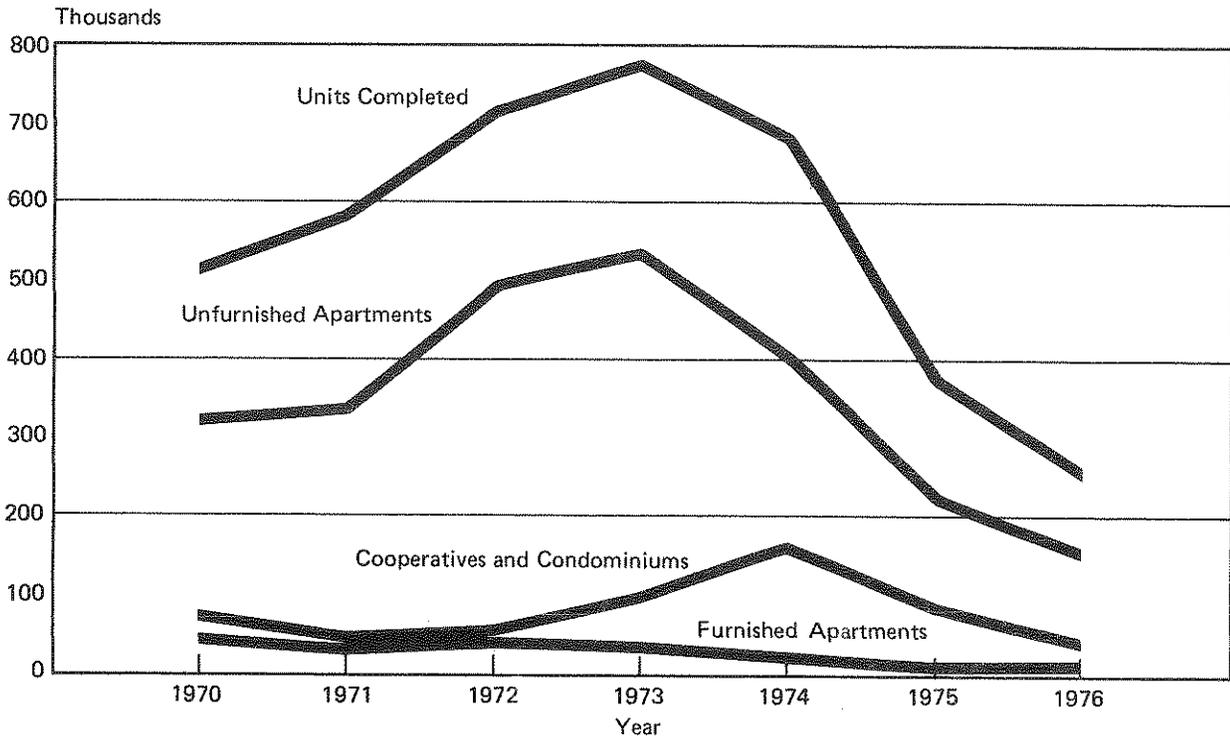


FIGURE D

Unfurnished Apartments Completed, by Rent Class: 1970 to 1976

Less than \$200
\$200 or more

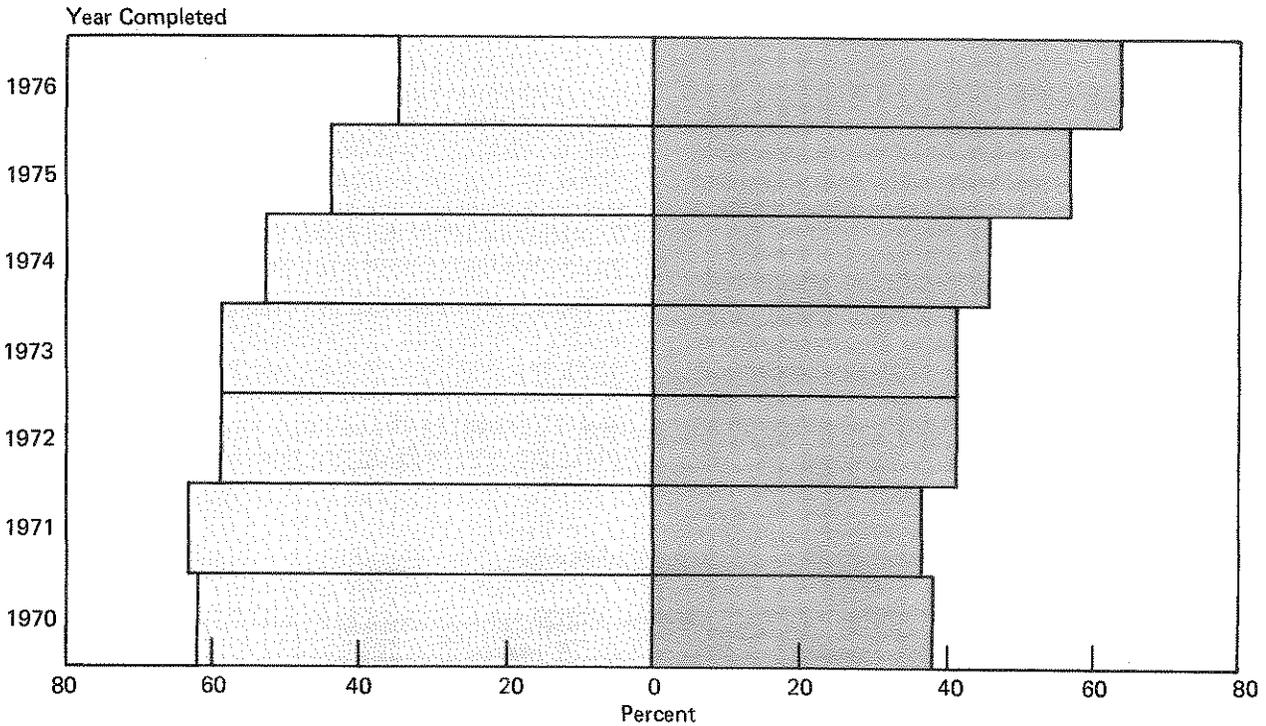


FIGURE E

Unfurnished Apartments Completed, by Regions: 1970 to 1976

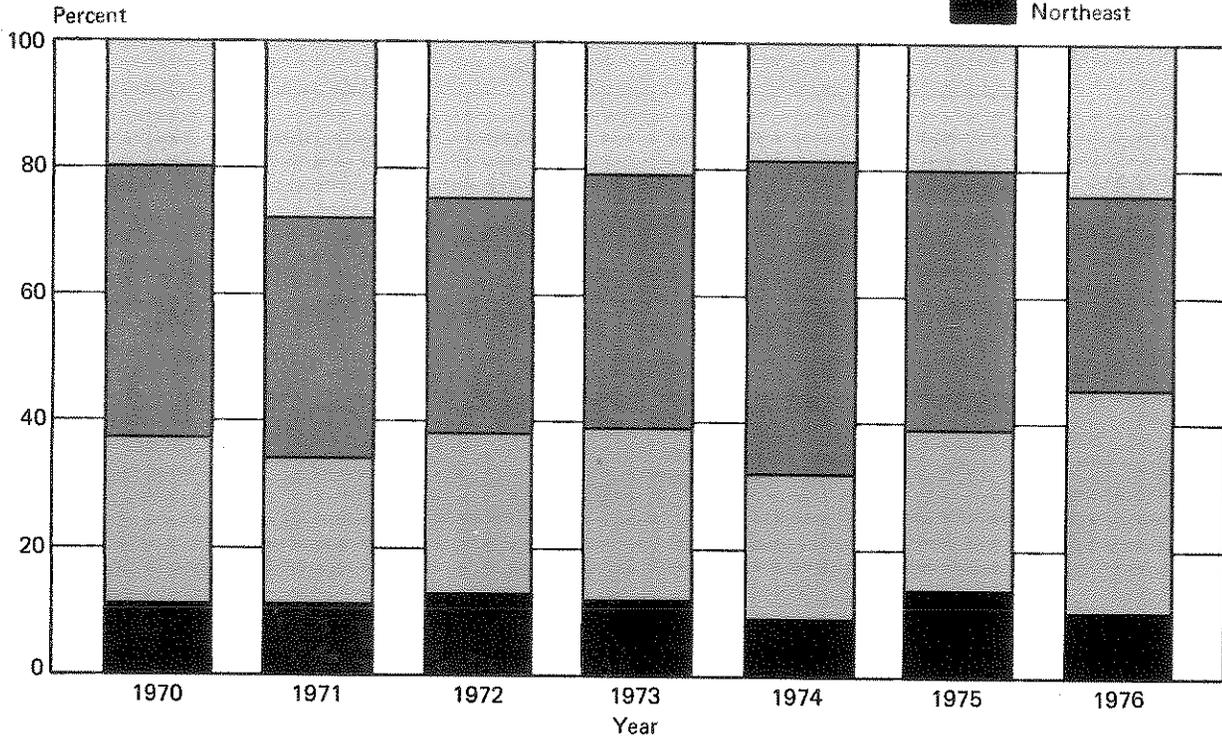
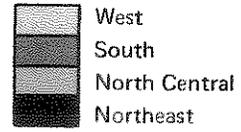


FIGURE F

Unfurnished Apartments, by Inside or Outside SMSA: 1970 to 1976

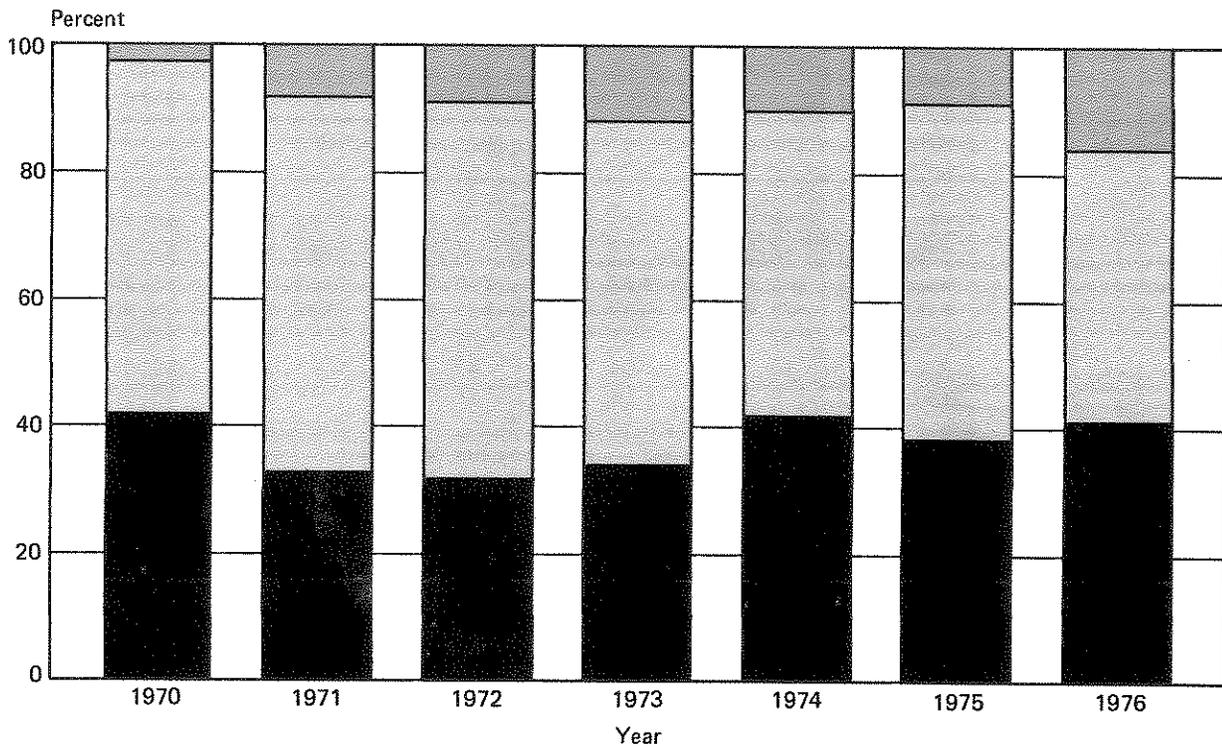
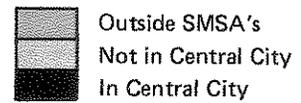


Table C. Absorption Rates of Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion, by Rent Classes: 1970 to 1976

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 units or more)

Year	Total	Rent classes					Total	Rent classes				
		Less than \$150	\$150 to \$174	\$175 to \$199	\$200 to \$249	\$250 or more		Less than \$150	\$150 to \$174	\$175 to \$199	\$200 to \$249	\$250 or more
		3-month absorption rate						6-month absorption rate				
1970.....	322,800	85	79	78	69	51	322,800	97	91	90	83	69
1971.....	333,000	78	72	65	63	60	333,000	94	91	82	80	76
1972.....	497,900	78	75	69	63	57	497,900	93	90	85	80	76
1973.....	531,700	81	73	71	66	59	531,700	93	88	87	82	77
1974.....	405,500	83	75	70	65	56	405,500	94	88	84	82	73
1975.....	223,100	79	77	74	73	58	223,100	90	91	89	88	74
1976.....	157,000	84	82	82	80	79	157,000	95	93	95	94	91
		9-month absorption rate						12-month absorption rate				
1970.....	322,800	99	95	96	90	81	322,800	100	98	98	94	89
1971.....	333,000	97	96	91	88	86	333,000	98	98	95	93	92
1972.....	497,900	97	96	94	89	86	497,900	99	98	97	95	91
1973.....	531,700	97	95	94	91	87	531,700	99	98	97	95	92
1974.....	405,500	96	94	91	90	84	405,500	97	97	94	94	90
1975.....	223,100	96	97	96	93	84	223,100	98	99	98	96	89
1976.....	157,000	97	97	98	98	95	157,000	97	99	99	99	97

Table D. Unfurnished Apartments Completed by Number of Bedrooms: 1970 to 1976

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 units or more)

Year	Total	Number of bedrooms			
		None	1 bedroom	2 bedrooms	3 bedrooms or more
		Number of units			
1970.....	322,800	8,000	128,600	168,100	18,000
1971.....	333,000	8,800	133,700	167,900	22,600
1972.....	497,900	18,200	193,400	249,900	36,400
1973.....	531,700	23,600	221,500	256,300	30,100
1974.....	405,500	17,500	167,000	197,000	24,200
1975.....	223,100	8,000	93,300	109,000	12,700
1976.....	157,000	6,200	68,900	74,500	7,400
		Percent of units			
1970.....	100.0	2	40	52	6
1971.....	100.0	3	40	50	7
1972.....	100.0	4	39	50	7
1973.....	100.0	4	42	48	6
1974.....	100.0	4	41	49	6
1975.....	100.0	4	42	49	6
1976.....	100.0	4	44	47	5

Table E. Absorption Rates of Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion, by Number of Bedrooms: 1970 to 1976

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 units or more)

Year	Total	Number of bedrooms				Total	Number of bedrooms			
		None	1 bedroom	2 bedrooms	3 bedrooms or more		None	1 bedroom	2 bedrooms	3 bedrooms or more
		3-month absorption rate					6-month absorption rate			
1970.....	322,800	86	78	70	67	322,800	96	90	85	83
1971.....	333,000	76	72	64	66	333,000	93	87	82	85
1972.....	497,900	81	72	64	65	497,900	92	87	82	82
1973.....	531,700	74	74	66	62	531,700	87	89	83	81
1974.....	405,500	77	72	65	57	405,500	88	86	81	75
1975.....	223,100	75	73	68	63	223,100	86	87	83	80
1976.....	157,000	93	85	77	59	157,000	97	96	92	81
		9-month absorption rate					12-month absorption rate			
1970.....	322,800	98	95	91	90	322,800	99	97	95	95
1971.....	333,000	95	94	90	91	333,000	97	97	94	95
1972.....	497,900	97	95	90	90	497,900	98	97	95	95
1973.....	531,700	94	95	91	89	531,700	96	98	96	94
1974.....	405,500	94	92	89	84	405,500	97	96	93	90
1975.....	223,100	92	94	91	89	223,100	95	97	94	92
1976.....	157,000	98	99	96	90	157,000	99	99	99	95

Table F. Unfurnished Apartments Completed, by Regions: 1970 to 1976

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 units or more)

Year	Total	Regions			
		Northeast	North Central	South	West
		Number of units			
1970.....	322,800	37,000	82,600	139,900	63,300
1971.....	333,000	35,600	78,000	124,900	94,500
1972.....	497,900	65,200	123,300	183,500	126,000
1973.....	531,700	64,600	141,100	211,600	114,400
1974.....	405,500	37,500	91,700	197,900	78,400
1975.....	223,100	31,100	55,600	91,800	44,500
1976.....	157,000	16,000	54,500	48,300	38,200
		Percent of units			
1970.....	100.0	11	26	43	20
1971.....	100.0	11	23	38	28
1972.....	100.0	13	25	37	25
1973.....	100.0	12	27	40	22
1974.....	100.0	9	23	49	19
1975.....	100.0	14	25	41	20
1976.....	100.0	10	35	31	24

Table G. Absorption Rates of Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion, by Region: 1970 to 1976

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 units or more)

Year	Total	Regions				Total	Regions			
		Northeast	North Central	South	West		Northeast	North Central	South	West
		3-month absorption rate					6-month absorption rate			
1970.....	322,800	79	74	73	71	322,800	90	87	86	87
1971.....	333,000	75	69	65	67	333,000	88	84	85	83
1972.....	497,900	74	66	70	64	497,900	89	80	86	84
1973.....	531,700	74	67	72	66	531,700	88	82	88	84
1974.....	405,500	68	72	65	69	405,500	84	87	81	84
1975.....	223,100	63	74	68	73	223,100	77	88	83	90
1976.....	157,000	85	76	81	84	157,000	94	93	92	95
		9-month absorption rate					12-month absorption rate			
1970.....	322,800	94	93	92	94	322,800	97	96	95	97
1971.....	333,000	91	91	92	92	333,000	96	94	96	96
1972.....	497,900	95	88	94	92	497,900	98	93	98	96
1973.....	531,700	94	91	94	92	531,700	96	95	97	96
1974.....	405,500	91	93	89	91	405,500	95	96	93	96
1975.....	223,100	85	93	91	95	223,100	90	97	95	97
1976.....	157,000	97	97	96	98	157,000	99	99	98	99

Table H. Unfurnished Apartments Completed, by Inside or Outside SMSA's: 1970 to 1976

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 units or more)

Year	Total	Inside SMSA's		Outside SMSA's
		In central city	Not in central city	
		Number of units		
1970.....	322,800	134,400	176,000	12,300
1971.....	333,000	111,100	197,800	24,200
1972.....	497,900	161,300	291,800	44,800
1973.....	531,700	180,200	289,000	62,400
1974.....	405,500	171,400	195,300	39,000
1975.....	223,100	85,600	118,900	18,700
1976.....	157,000	64,900	67,500	24,700
		Percent of units		
1970.....	100.0	42	55	4
1971.....	100.0	33	59	7
1972.....	100.0	32	59	9
1973.....	100.0	34	54	12
1974.....	100.0	42	48	10
1975.....	100.0	38	53	8
1976.....	100.0	41	43	16

Table I. Absorption Rates of Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion, by Inside or Outside SMSA's: 1970 to 1976

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 units or more)

Year	Total	Inside SMSA's		Outside SMSA's	Total	Inside SMSA's		Outside SMSA's	
		In central city	Not in central city			In central city	Not in central city		
		3-month absorption rate					6-month absorption rate		
1970.....	322,800	74	72	84	322,800	88	86	92	
1971.....	333,000	68	68	60	333,000	86	84	81	
1972.....	497,900	70	66	72	497,900	85	83	90	
1973.....	531,700	68	70	74	531,700	85	85	88	
1974.....	405,500	66	68	73	405,500	83	83	85	
1975.....	223,100	69	69	80	223,100	84	84	95	
1976.....	157,000	82	82	71	157,000	94	94	89	
		9-month absorption rate					12-month absorption rate		
1970.....	322,800	94	92	96	322,800	97	95	96	
1971.....	333,000	92	92	86	333,000	95	96	89	
1972.....	497,900	93	91	96	497,900	96	96	99	
1973.....	531,700	92	93	95	531,700	96	96	98	
1974.....	405,500	90	90	89	405,500	95	95	91	
1975.....	223,100	91	92	98	223,100	94	95	99	
1976.....	157,000	97	98	94	157,000	98	99	98	

Table J. Unfurnished Apartments Completed, by Presence of Air Conditioning: 1970 to 1976

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 units or more)

Year	Total	Presence of air conditioning			
		Included in rent	Available at extra cost	Not available	Not reported
		Number of units			
1970.....	322,800	194,200	96,200	30,600	1,800
1971.....	333,000	187,800	101,500	42,900	800
1972.....	497,900	305,000	153,200	39,200	400
1973.....	531,700	317,700	171,000	40,100	3,000
1974.....	405,500	209,200	161,700	33,700	1,000
1975.....	223,100	115,700	87,500	18,000	2,100
1976.....	157,000	69,300	68,100	18,700	900
		Percent of units			
1970.....	100.0	60	30	9	1
1971.....	100.0	56	31	13	(Z)
1972.....	100.0	61	31	8	(Z)
1973.....	100.0	60	32	8	(Z)
1974.....	100.0	52	40	8	(Z)
1975.....	100.0	52	39	8	1
1976.....	100.0	44	43	12	1

(Z) Indicates less than one-half percent.

Table K. Absorption Rates of Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion, by Presence of Air Conditioning: 1970 to 1976

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 units or more)

Year	Total	Presence of air conditioning			Total	Presence of air conditioning		
		Included in rent	Available at extra cost	Not available		Included in rent	Available at extra cost	Not available
		3-month absorption rate				6-month absorption rate		
1970.....	322,800	71	77	74	322,800	85	90	88
1971.....	333,000	66	67	74	333,000	84	84	90
1972.....	497,900	66	71	71	497,900	84	85	88
1973.....	531,700	70	69	74	531,700	85	85	90
1974.....	405,500	68	67	70	405,500	83	83	85
1975.....	223,100	73	64	77	223,100	87	80	92
1976.....	157,000	85	75	84	157,000	95	91	95
		9-month absorption rate				12-month absorption rate		
1970.....	322,800	92	94	95	322,800	95	97	98
1971.....	333,000	91	92	94	333,000	95	96	97
1972.....	497,900	92	92	94	497,900	96	96	96
1973.....	531,700	93	93	96	531,700	96	97	98
1974.....	405,500	90	90	92	405,500	94	94	96
1975.....	223,100	93	89	97	223,100	96	94	98
1976.....	157,000	98	96	98	157,000	99	99	99

Table L. Unfurnished Apartments Completed, by Presence of Swimming Pool: 1970 to 1976

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 units or more)

Year	Total	Presence of swimming pool			
		Included in rent	Available at extra cost	Not available	Not reported
		Number of units			
1970.....	322,800	233,700	13,500	73,200	2,400
1971.....	333,000	237,100	14,700	79,700	1,500
1972.....	497,900	343,700	15,800	137,700	900
1973.....	531,700	382,600	11,100	136,300	1,700
1974.....	405,500	312,000	10,400	82,300	800
1975.....	223,100	152,700	8,300	60,500	1,500
1976.....	157,000	85,800	3,700	65,900	1,700
		Percent of units			
1970.....	100.0	72	4	23	1
1971.....	100.0	71	4	24	(Z)
1972.....	100.0	69	3	28	(Z)
1973.....	100.0	72	2	26	(Z)
1974.....	100.0	77	3	20	(Z)
1975.....	100.0	68	4	27	1
1976.....	100.0	55	2	42	1

(Z) Indicates less than one-half percent.

Table M. Absorption Rates of Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion, by Presence of Swimming Pool: 1970 to 1976

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 units or more)

Year	Total	Presence of swimming pool			Total	Presence of swimming pool		
		Included in rent	Available at extra cost	Not available		Included in rent	Available at extra cost	Not available
		3-month absorption rate				6-month absorption rate		
1970.....	322,800	70	(NA)	81	322,800	85	(NA)	92
1971.....	333,000	64	(NA)	79	333,000	83	(NA)	93
1972.....	497,900	65	77	74	497,900	82	90	89
1973.....	531,700	67	77	76	531,700	84	89	90
1974.....	405,500	66	71	74	405,500	82	85	88
1975.....	223,100	67	48	80	223,100	84	58	91
1976.....	157,000	83	85	77	157,000	95	93	91
		9-month absorption rate				12-month absorption rate		
1970.....	322,800	91	(NA)	97	322,800	95	(NA)	98
1971.....	333,000	91	(NA)	97	333,000	95	(NA)	98
1972.....	497,900	91	95	94	497,900	95	97	98
1973.....	531,700	92	95	95	531,700	96	98	98
1974.....	405,500	89	92	93	405,500	94	97	96
1975.....	223,100	92	66	96	223,100	95	74	97
1976.....	157,000	98	98	96	157,000	99	100	98

(NA) Not available.

Table N. Cooperative and Condominium Apartments Completed, by Region: 1970 to 1976

(Privately financed, nonsubsidized apartments in buildings with 5 units or more)

Year	Total	Regions			
		Northeast	North Central	South	West
		Number of units			
1970.....	71,300	(NA)	(NA)	(NA)	(NA)
1971.....	48,900	(NA)	(NA)	(NA)	(NA)
1972.....	57,300	6,900	11,400	27,200	11,600
1973.....	98,100	12,500	12,000	56,300	17,400
1974.....	159,000	16,400	17,700	91,500	33,300
1975.....	84,600	7,300	7,000	45,700	24,600
1976.....	46,300	9,200	6,700	17,100	13,300
		Percent of units			
1970.....	100.0	(NA)	(NA)	(NA)	(NA)
1971.....	100.0	(NA)	(NA)	(NA)	(NA)
1972.....	100.0	12	20	48	20
1973.....	100.0	13	12	57	18
1974.....	100.0	10	11	58	21
1975.....	100.0	9	8	54	29
1976.....	100.0	20	15	37	29

(NA) Not available.

Table O. Cooperative and Condominium Apartments Completed , by Number of Bedrooms: 1970 to 1976

(Privately financed, nonsubsidized apartments in buildings with 5 units or more)

Year	Total	Number of bedrooms				
		None	1 bedroom	2 bedrooms	3 bedrooms or more	Not reported
Number of units						
1970.....	71,300	400	32,800	32,800	5,200	100
1971.....	48,900	2,100	13,900	22,800	6,100	4,000
1972.....	57,300	1,500	14,600	29,400	6,700	5,100
1973.....	98,100	1,600	20,000	56,900	10,800	8,900
1974.....	159,000	3,600	39,100	94,500	21,800	-
1975.....	84,600	1,300	16,900	49,600	16,800	-
1976.....	46,300	1,400	10,400	27,000	7,600	-
Percent of units						
1970.....	100.0	1	46	46	7	(Z)
1971.....	100.0	4	28	47	12	8
1972.....	100.0	3	25	51	12	9
1973.....	100.0	2	20	58	11	9
1974.....	100.0	2	25	59	14	-
1975.....	100.0	2	20	59	20	-
1976.....	100.0	3	22	58	16	-

(Z) Indicates less than one-half percent.

- Represents zero.

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